

STOCK MARKET—HIGH—SEASONAL—REGULAR DIVIDEND ON STORAGE BATTERY

STRENGTH DISPLAYED BY INDUSTRIAL ISSUES

American Locomotive Moved Up on New Orders—Railroads Sagged a Trifle

NEW YORK, Sept. 15.—While trading was more active on the Stock Exchange in the early hours today, there was more irregularity than has been the rule in the last few days. In the early dealings trading was fairly well distributed through the list, but as the day advanced it became a very specialty market.

The chief feature of the market in the early hours was the scant offerings of stock, especially in the industrials. Outside buying did not show any material increase, and there was still a disposition to regard both the diplomatic situation and the outlook for the Allied loan as uncertain.

On the whole, there seemed to be a quiet absorption of stock by large interests to discount any favorable developments. There was no deviation from the customary daily performance of new high records, and these were made by Bethlehem Steel and Erie in the afternoon. The former went to 35 1/2, and then dropped 3 points, while the latter rose a point.

Movements in prices were not wide, being confined mostly to fractions. New York Air Brake was an exception, gaining 3 1/2 points, as was American Locomotive, which was up 3 points.

Among the railroads the Erie issues were the feature. The earnings of the company are said to be good and the outlook is promising. Aside from these there was a reactionary tendency in this direction.

Moderate recessions resulted around midday because of realizing sales. Pressure was not very large however, and after some decline many prices came back. The list was very irregular. American Locomotive continued a very strong spot, being up 4 points at one time.

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RAPID TRANSIT EARNINGS SHOW DEFICIT FOR AUGUST

Increased Fixed Charges Offset Reduction in Operating Expenses. A deficit of \$422 was shown in the August report of earnings of the Philadelphia Rapid Transit Company issued today. This was due to increased fixed charges which offset a substantial reduction in operating expenses.

For two months, however, a surplus of \$22,022 was reported against a deficit of \$22,022 for the same period last year and a surplus of \$20,569 in 1913. Details follow:

Table with columns for August 1915, 1914, and 1913. Rows include Gross Receipts, Operating Expenses, Fixed Charges, and Net Earnings.

ANNUAL TRACTION MEETINGS

Directors Re-elected and Asked for Forego Fees. At the annual meeting of stockholders of the Philadelphia Rapid Transit Company, held at 8th and Dauphin streets this morning, Charles E. Ingersoll and C. T. W. Packard, retiring directors, were re-elected for a term of four years.

New York Stock Sales

Table of New York Stock Sales with columns for Last Close, High, Low, and Close. Lists various stocks like Alaska Gold Mines, Am Chalmers Mfg, etc.

CRAMP SHARES CLIMB; CAMBRIA IRREGULAR

Early Advance Encountered Profit-taking Sales—Tractions Inclined to Improve

A feature of the late dealings in the local market this afternoon was a sudden outburst of buying orders in Cramp Shipbuilding stock, which lifted it by leaps and bounds from the last night's closing price of 81 to 87 1/2.

Electric Storage Battery eased off a trifle, doubtless because of disappointment over the declaration of the regular quarterly 1 per cent dividend. Some had hoped that the rate might be raised when the stock recently ebbed buoyant.

Except for a fair amount of activity in Cambria Steel, light trading and narrow fluctuations were the feature on the Philadelphia Stock Exchange today. Cambria was well taken and moved up moderately on buying said to be chiefly for New York accounts. The street view of the stock was favorable in view of existing conditions in the steel trade and the announcement of the anticipation of the 1917 note issue.

Nevertheless there has been a good deal of investment selling of the stock by those who have held it for years after purchasing it in the twenties, and which quarterly 1 per cent dividend, some had hoped that the rate might be raised when the stock recently ebbed buoyant.

At going quotations the stock yields less than 2 per cent. Realization of this may have caused the selling movement which cancelled all the earlier gain and not only cancelled all the earlier gain, but caused the decline to extend almost to the close of the day. On the other hand, Pennsylvania Steel preferred, Baldwin and Brill displayed a tendency to harden, showing the recovery of the market.

The elimination of jitney competition and the gradual increase in industrial activity hereabouts are the stimulating factors. This was borne out to a moderate extent by the August earnings, given out today, although the full benefit of the level it has now attained may be reflected until this month's earnings appear. A gross decrease of about 23,000 was converted through reduced expenses into a net gain of \$22,022, compared with a deficit of \$22,022 in 1914.

The hearing is to take place next Tuesday, and the question has been raised as to the right of the Department of Public Works to intervene in this action without authorization of Council.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, and Close. Lists various bonds like 25000 Adams Express, 10000 Am Hdk, etc.

GRAIN PRICES SHOWED LOSSES FOR THE DAY

Shorts Have Covered—Speculation Light—Export Sales 50,000 Bushels

CHICAGO, Sept. 15.—Erratic conditions prevailed in the grain market following the opening today. Opening bids were under the closing quotations of yesterday, but a rally set in. This gave way a few minutes later to a break. While there was a fair demand on hand in the early hours, sellers were scarce. The cash situation continues to help conditions and buoy prices.

At the same time prices were below yesterday's finish, the greatest loss being in May, 14 cents. Outside markets were reported weakening. The quantity of arrivals has been disappointing. Much of the arrivals are below expectations.

Hedging pressure was conspicuous by its absence. There appeared to have satisfied themselves and are now speculators. Speculation is not being indulged in to any great extent, because of the nervousness. Corn opened above yesterday's closing price, shipped off a trifle later, but remained fairly firm in the early hours.

Oats held firm before noon. There was scattered commission house selling, but sales were few. The export totalled 50,000 bushels, chiefly spring and Manitoba. No seaboard sales by cash handlers were reported.

Liverpool conditions grew weak. Pressure was felt from outside markets and the undertone relaxed. Spots and cargoes were irregular.

Table of Grain Prices with columns for Wheat, Corn, Oats, and Rye. Rows include various grades and contracts.

Leading futures ranged as follows: Yesterday's Close, Today's Close. Wheat—Open, High, Low, Close. Corn—Open, High, Low, Close.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 137,547 bushels. The market ruled weak and lower under earlier Western advices. Quotations: No. 2 white, 1.09 1/2; No. 2 red, 1.09 1/2; No. 3 red, 1.09 1/2; No. 4 red, 1.09 1/2; No. 5 red, 1.09 1/2; No. 6 red, 1.09 1/2; No. 7 red, 1.09 1/2; No. 8 red, 1.09 1/2; No. 9 red, 1.09 1/2; No. 10 red, 1.09 1/2; No. 11 red, 1.09 1/2; No. 12 red, 1.09 1/2; No. 13 red, 1.09 1/2; No. 14 red, 1.09 1/2; No. 15 red, 1.09 1/2; No. 16 red, 1.09 1/2; No. 17 red, 1.09 1/2; No. 18 red, 1.09 1/2; No. 19 red, 1.09 1/2; No. 20 red, 1.09 1/2; No. 21 red, 1.09 1/2; No. 22 red, 1.09 1/2; No. 23 red, 1.09 1/2; No. 24 red, 1.09 1/2; No. 25 red, 1.09 1/2; No. 26 red, 1.09 1/2; No. 27 red, 1.09 1/2; No. 28 red, 1.09 1/2; No. 29 red, 1.09 1/2; No. 30 red, 1.09 1/2; No. 31 red, 1.09 1/2; No. 32 red, 1.09 1/2; No. 33 red, 1.09 1/2; No. 34 red, 1.09 1/2; No. 35 red, 1.09 1/2; No. 36 red, 1.09 1/2; No. 37 red, 1.09 1/2; No. 38 red, 1.09 1/2; No. 39 red, 1.09 1/2; No. 40 red, 1.09 1/2; No. 41 red, 1.09 1/2; No. 42 red, 1.09 1/2; No. 43 red, 1.09 1/2; No. 44 red, 1.09 1/2; No. 45 red, 1.09 1/2; No. 46 red, 1.09 1/2; 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